

HOUSING NOW

Montréal CMA



CANADA MORTGAGE AND HOUSING CORPORATION

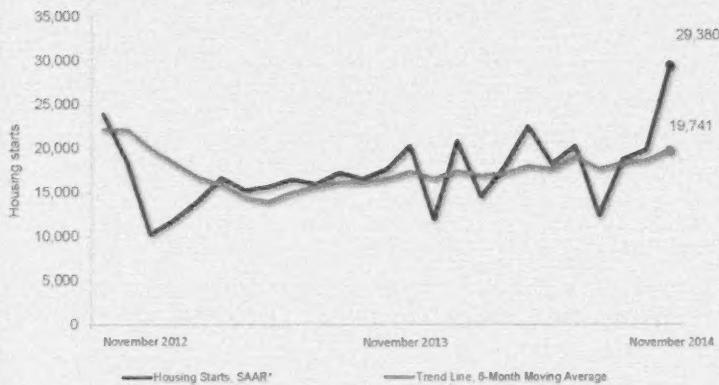
Date Released: December 2014

Highlights

- The steady pace of housing starts recorded in November resulted from the strong activity in the rental housing segment.
- With the exception of Laval, all sectors of the CMA posted gains in residential construction for the first eleven months of this year over the same period last year.
- On the resale market, transactions fell by 1 per cent in November compared to the same month in 2013.

Figure 1

Montréal CMA Housing Starts



Source: CMHC

SAAR: Seasonally Adjusted Annual Rate

All starts figures in this release, other than actual starts and the trend estimate, are seasonally adjusted annual rates (SAAR)—that is, monthly figures adjusted to remove normal seasonal variation and multiplied by 12 to reflect annual levels. By removing seasonal ups and downs, seasonal adjustment allows for a comparison from one season to the next and from one month to the next. Reporting monthly figures at annual rates indicates the annual level of starts that would be obtained if the monthly pace were maintained for 12 months. This facilitates comparison of the current pace of activity to annual forecasts as well as to historical annual levels.

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New home market

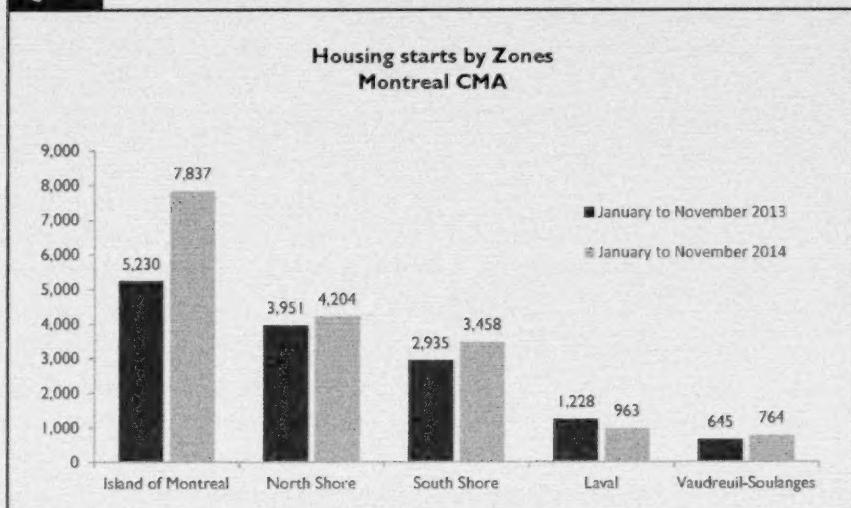
Housing starts in the Montréal census metropolitan area (CMA) were trending at 19,741 units in November, compared to 18,592 in October,² according to Canada Mortgage and Housing Corporation (CMHC). The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR) of housing starts.

The trend in housing starts in the Montréal CMA was up for a third straight month. The steady pace of housing starts recorded in November resulted from the strong activity in the rental housing segment. In this regard, construction got under way on three large retirement homes, the significant size of which partly accounted for the jump in starts this past month. However, this one-time hike should be followed by a slowdown in construction in the coming months.

According to the actual data, total housing starts for the first eleven months of the year revealed an increase of 23 per cent over the same period in 2013. In fact, 17,226 dwellings were started in the Montréal metropolitan area from January to November. Multi-unit housing construction climbed by 32 per cent year over year for this period. Conversely, single-detached home building slowed down (-11 per cent).

All large geographic sectors of the CMA showed increases in housing starts for the period from January to November, with the exception of Laval, which registered a decrease of 22 per cent from the corresponding period in 2013. Builders in this sector

Figure 2



Source: CMHC

seem to have focused their energies on clearing their inventories of new condominiums this year. Consequently, fewer new condominium projects were started. The other sectors all posted gains: 50 per cent on the Island of Montréal, 18 per cent on the South Shore and in Vaudreuil-Soulanges and 6 per cent on the North Shore. The increase in activity on the Island was largely attributable to the start of construction on some large condominium projects in downtown Montréal. The many seniors' and co-operative housing starts were the main reason for the increases in the other large sectors of the CMA.

Resale market

According to the latest Centris® housing statistics from the Quebec Federation of Real Estate Boards (QFREB), 2,590 sales were registered in the Montréal CMA in November 2014, for a decrease of 1 per cent from the same period in 2013. Transactions fell by 4 per cent in

the case of single-family houses and remained stable for condominiums. However, plex sales jumped up by 17 per cent this past month over a year earlier.

Supply grew significantly over the same period. In the Montréal metropolitan area, total active listings rose by 8 per cent in November over the same month in 2013. In fact, plexes posted the greatest increase in supply (+13 per cent). Active listings also rose for single-family homes and condominiums, but to a lesser extent (by about 7 per cent in both cases).

Among the geographic sectors of the Montréal CMA, only the North Shore and the Island of Montréal recorded increases in sales this past month over a year earlier, with gains of 3 per cent and 1 per cent, respectively. The other sectors registered decreases, with transactions falling by 1 per cent on the South Shore, by 3 per cent in Laval and by 19 per cent in Vaudreuil-Soulanges.³

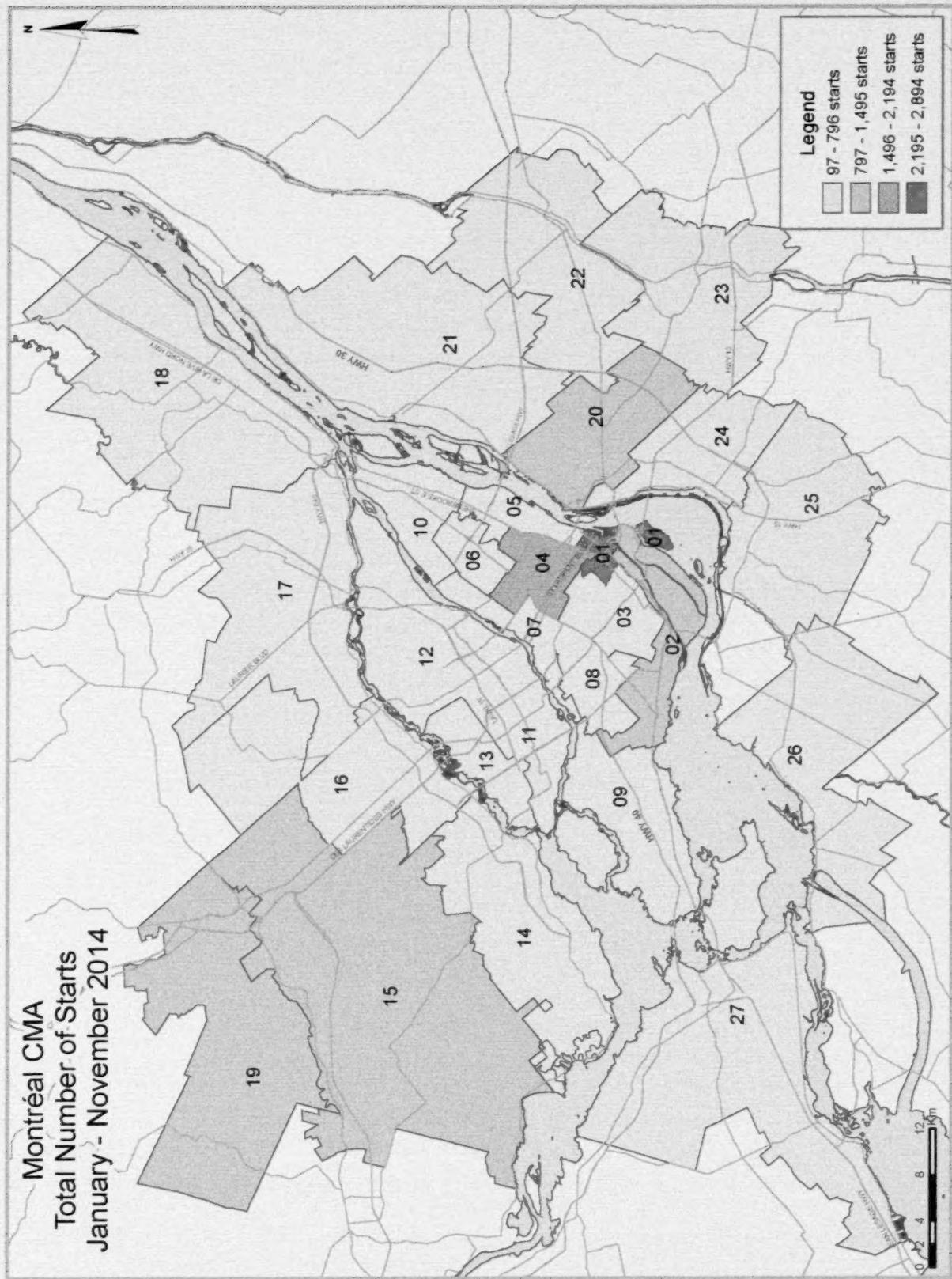
² The stand-alone monthly SAAR was 29,380 units in November, up from 19,776 in October.

³ It should be noted that transaction volumes are relatively smaller in Vaudreuil-Soulanges than in the other sectors.

The year-to-date figures for the first eleven months of 2014 also showed a slowdown in demand and an increase in supply on the market. Several factors contributed to the easing, including employment, which has been losing steam since the beginning of the year,⁴ and the movement to homeownership, which has also been slowing down.

The softer resale market conditions led to weak growth in prices. For the first eleven months of the year, the median prices of both single-family houses and condominiums rose by 1 per cent over the same period in 2013. The median price of plexes, for its part, rose by 2 per cent.

⁴ Particularly full-time employment among people aged from 25 to 44.



ZONE DESCRIPTIONS - MONTRÉAL CMA

Zone 1	Downtown Montréal (bordered on the east by Amherst Street, on the west by Guy Street and on the north by Chemin Remembrance and Des Pins Avenue), Île-des-Soeurs.
Zone 2	Dorval, L'Île-Dorval, Montréal (Lachine, LaSalle, Le Sud-Ouest, Verdun).
Zone 3	Côte-Saint-Luc, Hampstead, Montréal (Côte-des-Neiges, Notre-Dame-de-Grâce, Outremont), Montréal-Ouest, Mont-Royal, Westmount.
Zone 4	Montréal (Parc-Extension, Plateau Mont-Royal, Rosemont (including La Petite-Patrie), Saint-Michel, Villeray).
Zone 5	Montréal (Mercier, Hochelaga-Maisonneuve, Centre-Sud).
Zone 6	Montréal (Anjou, Saint-Léonard).
Zone 7	Montréal (Ahuntsic, Cartierville, Montréal-Nord).
Zone 8	Montréal (Saint-Laurent).
Zone 9	Beaconsfield, Baie-d'Urfé, Dollard-des-Ormeaux, Kirkland, Pointe-Claire, Sainte-Anne-de-Bellevue, Senneville, Montréal (L'Île-Bizard, Pierrefonds, Roxboro, Sainte-Geneviève).
Zone 10	Montréal-Est, Montréal (Pointe-aux-Trembles, Rivière-des-Prairies).
Zone 11	Laval (Chomedey, Sainte-Dorothée, Laval-sur-le-Lac).
Zone 12	Laval (Auteuil, Duvernay, Laval-des-Rapides, Pont-Viau, Saint-François, Saint-Vincent-de-Paul, Vimont).
Zone 13	Laval (Fabreville, Laval-Ouest, Sainte-Rose).
Zone 14	MRC Deux-Montagnes (Deux-Montagnes, Oka, Pointe-Calumet, Saint-Eustache, Saint-Joseph-du-Lac, Sainte-Marthe-sur-le-Lac).
Zone 15	Mirabel, Saint-Placide
Zone 16	MRC Thérèse-de-Blainville (Blainville, Boisbriand, Bois-des-Filion, Lorraine, Rosemère, Sainte-Anne-des-Plaines, Sainte-Thérèse).
Zone 17	MRC Les Moulins (Terrebonne, Mascouche).
Zone 18	Charlemagne, Lavaltrie, L'Assomption, Repentigny, Saint-Sulpice, L'Épiphanie
Zone 19	Gore, Saint-Colomban, Saint-Jérôme.
Zone 20	Longueuil.
Zone 21	Boucherville, Saint-Amable, Sainte-Julie, Varennes, Verchères
Zone 22	Beloeil, McMasterville, Mont-Saint-Hilaire, Otterburn Park, Saint-Basile-le-Grand, Saint-Bruno-de-Montarville, Saint-Mathieu-de-Beloeil.
Zone 23	Carignan, Chambly, Richelieu, Saint-Mathias-sur-Richelieu.
Zone 24	Brossard, La Prairie, Saint-Lambert.
Zone 25	Candiac, Delson, Saint-Constant, Saint-Mathieu, Saint-Philippe, Sainte-Catherine.
Zone 26	Beauharnois, Châteauguay, Léry, Mercier, Saint-Isidore.
Zone 27	Hudson, Les Cèdres, L'Île-Cadieux, L'Île-Perrot, Notre-Dame-de-L'Île-Perrot, Pincourt, Pointe-des-Cascades, Saint-Lazare, Terrasse-Vaudreuil, Vaudreuil-Dorion, Vaudreuil-sur-le-Lac, Saint-Zotique, Coteau-du-Lac M, Les Coteaux M

HOUSING NOW REPORT TABLES

Available in ALL reports:

- 1 Housing Starts (SAAR and Trend)
- 1.1 Housing Activity Summary of CMA
- 2 Starts by Submarket and by Dwelling Type – Current Month or Quarter
- 2.1 Starts by Submarket and by Dwelling Type – Year-to-Date
- 3 Completions by Submarket and by Dwelling Type – Current Month or Quarter
- 3.1 Completions by Submarket and by Dwelling Type – Year-to-Date
- 4 Absorbed Single-Detached Units by Price Range
- 5 MLS® Residential Activity
- 6 Economic Indicators

Available in SELECTED Reports:

- 1.3 History of Housing Activity (once a year)
- 2.2 Starts by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 2.3 Starts by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 2.4 Starts by Submarket and by Intended Market – Current Month or Quarter
- 2.5 Starts by Submarket and by Intended Market – Year-to-Date
- 3.2 Completions by Submarket, by Dwelling Type and by Intended Market – Current Month or Quarter
- 3.3 Completions by Submarket, by Dwelling Type and by Intended Market – Year-to-Date
- 3.4 Completions by Submarket and by Intended Market – Current Month or Quarter
- 3.5 Completions by Submarket and by Intended Market – Year-to-Date
- 4.1 Average Price (\$) of Absorbed Single-Detached Units

SYMBOLS

- n/a Not applicable
- *
- Totals may not add up due to co-operatives and unknown market types
- **
- Percent change > 200%
-
- Nil
-
- Amount too small to be expressed
- SA
- Monthly figures are adjusted to remove normal seasonal variation

Table I: Housing Starts (SAAR and Trend)**November 2014**

Montreal CMA¹	October 2014	November 2014
Trend ²	18,592	19,741
SAAR	19,776	29,380
	November 2013	November 2014
Actual		
November - Single-Detached	271	240
November - Multiples	1,247	2,257
November - Total	1,518	2,497
January to November - Single-Detached	2,832	2,518
January to November - Multiples	11,157	14,708
January to November - Total	13,989	17,226

Source: CMHC

¹ Census Metropolitan Area² The trend is a six-month moving average of the monthly seasonally adjusted annual rates (SAAR)

Detailed data available upon request



Table 1.1: Housing Activity Summary of Montréal CMA**November 2014**

	Ownership							Rental		Total*	
	Freehold			Condominium							
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other			
STARTS											
November 2014	240	50	54	0	45	1,004	0	1,104	2,497		
November 2013	271	50	77	0	0	904	0	216	1,518		
% Change	-11.4	0.0	-29.9	n/a	n/a	11.1	n/a	**	64.5		
Year-to-date 2014	2,518	660	702	0	134	9,446	3	3,278	17,226		
Year-to-date 2013	2,832	643	486	0	45	8,005	8	1,782	13,989		
% Change	-11.1	2.6	44.4	n/a	197.8	18.0	-62.5	84.0	23.1		
UNDER CONSTRUCTION											
November 2014	1,091	284	613	0	115	10,949	0	3,669	17,127		
November 2013	1,341	416	355	0	73	12,030	8	1,970	16,381		
% Change	-18.6	-31.7	72.7	n/a	57.5	-9.0	-100.0	86.2	4.6		
COMPLETIONS											
November 2014	223	65	50	0	3	633	0	169	1,143		
November 2013	314	62	36	0	0	1,274	0	258	1,994		
% Change	-29.0	4.8	38.9	n/a	n/a	-50.3	n/a	-34.5	-42.7		
Year-to-date 2014	2,726	773	487	0	146	10,686	9	2,135	17,100		
Year-to-date 2013	3,172	693	857	0	69	9,056	0	2,043	16,319		
% Change	-14.1	11.5	-43.2	n/a	111.6	18.0	n/a	4.5	4.8		
COMPLETED & NOT ABSORBED											
November 2014	363	223	157	0	31	2,707	n/a	n/a	3,481		
November 2013	405	155	167	0	23	1,988	n/a	n/a	2,738		
% Change	-10.4	43.9	-6.0	n/a	34.8	36.2	n/a	n/a	27.1		
ABSORBED											
November 2014	222	47	34	0	7	691	n/a	n/a	1,001		
November 2013	295	54	30	0	1	1,142	n/a	n/a	1,522		
% Change	-24.7	-13.0	13.3	n/a	**	-39.5	n/a	n/a	-34.2		
Year-to-date 2014	2,759	703	494	0	135	10,002	n/a	n/a	14,093		
Year-to-date 2013	3,129	692	832	0	82	8,831	n/a	n/a	13,566		
% Change	-11.8	1.6	-40.6	n/a	64.6	13.3	n/a	n/a	3.9		

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket**November 2014**

	Ownership						Rental		Total*	
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other		
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other				
STARTS										
Island of Montréal										
November 2014	24	4	14	0	0	444	0	824	1,310	
November 2013	23	14	35	0	0	605	0	10	687	
Laval										
November 2014	26	0	4	0	6	110	0	0	146	
November 2013	18	0	0	0	0	81	0	53	152	
North Shore										
November 2014	119	22	8	0	10	299	0	49	507	
November 2013	152	12	30	0	0	104	0	81	379	
South Shore										
November 2014	48	22	16	0	19	123	0	210	438	
November 2013	70	18	12	0	0	60	0	62	222	
Vaudreuil-Soulanges										
November 2014	23	2	12	0	10	28	0	21	96	
November 2013	8	6	0	0	0	54	0	10	78	
Montréal CMA										
November 2014	240	50	54	0	45	1,004	0	1,104	2,497	
November 2013	271	50	77	0	0	904	0	216	1,518	
UNDER CONSTRUCTION										
Island of Montréal										
November 2014	119	48	184	0	6	7,429	0	1,928	10,120	
November 2013	137	80	100	0	24	7,290	0	618	8,437	
Laval										
November 2014	118	24	70	0	14	643	0	127	996	
November 2013	111	36	40	0	13	1,088	0	252	1,540	
North Shore										
November 2014	469	58	152	0	42	1,376	0	730	2,827	
November 2013	634	90	110	0	0	1,467	0	356	2,657	
South Shore										
November 2014	263	132	125	0	43	1,283	0	828	2,674	
November 2013	312	168	49	0	28	1,945	8	706	3,216	
Vaudreuil-Soulanges										
November 2014	122	22	82	0	10	218	0	56	510	
November 2013	147	42	56	0	8	240	0	38	531	
Montréal CMA										
November 2014	1,091	284	613	0	115	10,949	0	3,669	17,127	
November 2013	1,341	416	355	0	73	12,030	8	1,970	16,381	

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table 1.2: Housing Activity Summary by Submarket**November 2014**

	Ownership							Rental		Total*	
	Freehold			Condominium							
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other	Single, Semi, and Row	Apt. & Other			
COMPLETIONS											
Island of Montréal											
November 2014	15	8	10	0	0	211	0	78	322		
November 2013	23	20	26	0	0	1,006	0	47	1,172		
Laval											
November 2014	19	3	13	0	0	238	0	3	276		
November 2013	11	0	7	0	0	6	0	9	33		
North Shore											
November 2014	113	16	8	0	3	97	0	14	251		
November 2013	175	12	0	0	0	103	0	51	341		
South Shore											
November 2014	51	24	11	0	0	78	0	72	236		
November 2013	76	24	3	0	0	149	0	125	377		
Vaudreuil-Soulanges											
November 2014	25	14	8	0	0	9	0	2	58		
November 2013	29	6	0	0	0	10	0	26	71		
Montréal CMA											
November 2014	223	65	50	0	3	633	0	169	1,143		
November 2013	314	62	36	0	0	1,274	0	258	1,994		
COMPLETED & NOT ABSORBED											
Island of Montréal											
November 2014	14	35	26	0	4	1,105	n/a	n/a	1,184		
November 2013	19	19	39	0	8	842	n/a	n/a	927		
Laval											
November 2014	39	22	33	0	3	307	n/a	n/a	404		
November 2013	23	21	24	0	0	297	n/a	n/a	365		
North Shore											
November 2014	207	59	52	0	10	609	n/a	n/a	937		
November 2013	195	23	43	0	0	348	n/a	n/a	609		
South Shore											
November 2014	77	91	30	0	11	601	n/a	n/a	810		
November 2013	115	80	29	0	14	413	n/a	n/a	651		
Vaudreuil-Soulanges											
November 2014	26	16	16	0	3	85	n/a	n/a	146		
November 2013	53	12	32	0	1	88	n/a	n/a	186		
Montréal CMA											
November 2014	363	223	157	0	31	2,707	n/a	n/a	3,481		
November 2013	405	155	167	0	23	1,988	n/a	n/a	2,738		

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)

Table I.2: Housing Activity Summary by Submarket**November 2014**

	Ownership						Rental		Total*				
	Freehold			Condominium			Single, Semi, and Row	Apt. & Other					
	Single	Semi	Row, Apt. & Other	Single	Row and Semi	Apt. & Other							
ABSORBED													
Island of Montréal													
November 2014	17	9	5	0	0	306	n/a	n/a	337				
November 2013	27	14	11	0	0	913	n/a	n/a	965				
Laval													
November 2014	19	2	7	0	2	208	n/a	n/a	238				
November 2013	13	1	10	0	0	14	n/a	n/a	38				
North Shore													
November 2014	121	13	8	0	1	80	n/a	n/a	223				
November 2013	161	13	2	0	0	71	n/a	n/a	247				
South Shore													
November 2014	45	16	9	0	2	85	n/a	n/a	157				
November 2013	77	22	4	0	1	139	n/a	n/a	243				
Vaudreuil-Soulanges													
November 2014	20	7	5	0	2	12	n/a	n/a	46				
November 2013	17	4	3	0	0	5	n/a	n/a	29				
Montréal CMA													
November 2014	222	47	34	0	7	691	n/a	n/a	1,001				
November 2013	295	54	30	0	1	1,142	n/a	n/a	1,522				

Source: CMHC (Starts and Completions Survey, Market Absorption Survey)



Table 2: Starts by Submarket and by Dwelling Type**November 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	% Change
Zone 1	1	0	0	0	0	0	58	250	59	250	-76.4
Zone 2	3	1	0	0	0	0	47	19	50	20	150.0
Zone 3	4	2	0	4	0	21	0	0	4	27	-85.2
Zone 4	2	2	0	2	0	0	576	73	578	77	**
Zone 5	3	3	2	0	0	0	24	53	29	56	-48.2
Zone 6	2	2	0	2	0	0	416	132	418	136	**
Zone 7	0	0	0	2	0	0	12	15	12	17	-29.4
Zone 8	1	2	0	0	0	14	105	5	106	21	**
Zone 9	4	11	0	4	12	0	32	0	48	15	**
Zone 10	4	0	2	0	0	0	0	68	6	68	-91.2
Zone 11	9	5	0	0	6	0	98	54	113	59	91.5
Zone 12	11	7	0	0	4	0	12	77	27	84	-67.9
Zone 13	6	6	0	0	0	0	0	3	6	9	-33.3
Zone 14	19	17	0	0	0	0	19	23	38	40	-5.0
Zone 15	26	37	4	0	0	0	71	53	101	90	12.2
Zone 16	13	10	2	0	0	16	87	12	102	38	168.4
Zone 17	24	13	12	0	8	14	24	54	68	81	-16.0
Zone 18	11	23	4	12	10	0	87	13	112	48	133.3
Zone 19	26	52	0	0	0	0	60	30	86	82	4.9
Zone 20	8	5	0	4	8	0	237	6	253	15	**
Zone 21	3	8	2	0	0	0	16	8	21	16	31.3
Zone 22	11	14	0	0	0	0	14	36	25	50	-50.0
Zone 23	3	11	10	2	7	0	34	2	54	15	**
Zone 24	7	5	2	2	0	12	34	3	43	22	95.5
Zone 25	2	10	2	4	3	0	0	3	7	17	-58.8
Zone 26	14	17	6	6	15	0	0	64	35	87	-59.8
Zone 27	23	8	2	6	22	0	49	64	96	78	23.1
Montréal CMA	240	271	50	50	95	77	2,112	1,120	2,497	1,518	64.5

Source: CMHC (Starts and Completions Survey)

Table 2.1: Starts by Submarket and by Dwelling Type**January - November 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	2	1	0	0	7	0	2,885	1,189	2,894	1,190	143.2
Zone 2	13	13	4	2	19	5	828	799	864	819	5.5
Zone 3	11	22	0	6	28	57	327	318	366	403	-9.2
Zone 4	13	7	6	4	33	0	1,741	899	1,793	910	97.0
Zone 5	9	3	16	0	15	0	411	637	451	640	-29.5
Zone 6	6	16	8	18	0	6	418	132	432	172	151.2
Zone 7	6	6	14	2	0	0	189	297	209	305	-31.5
Zone 8	8	15	0	8	32	41	256	105	296	169	75.1
Zone 9	55	52	32	26	25	0	234	95	346	173	100.0
Zone 10	30	25	8	14	0	0	148	410	186	449	-58.6
Zone 11	73	70	10	8	44	32	439	532	566	642	-11.8
Zone 12	86	71	12	12	72	26	130	255	300	364	-17.6
Zone 13	48	55	20	34	13	6	16	127	97	222	-56.3
Zone 14	150	154	2	16	0	0	248	209	400	379	5.5
Zone 15	330	381	26	2	41	26	504	426	901	835	7.9
Zone 16	121	141	52	22	31	61	452	367	656	591	11.0
Zone 17	199	217	38	22	81	35	392	509	710	783	-9.3
Zone 18	162	236	40	40	20	5	245	181	467	462	1.1
Zone 19	332	443	26	56	50	17	662	385	1,070	901	18.8
Zone 20	112	70	58	66	57	0	908	692	1,135	828	37.1
Zone 21	47	64	18	48	0	0	349	238	414	350	18.3
Zone 22	96	109	8	12	22	37	143	172	269	330	-18.5
Zone 23	117	176	66	68	22	4	251	148	456	396	15.2
Zone 24	61	65	16	18	9	46	278	267	364	396	-8.1
Zone 25	73	86	74	30	48	28	175	156	370	300	23.3
Zone 26	128	124	50	54	38	17	234	140	450	335	34.3
Zone 27	230	210	58	61	92	37	384	337	764	645	18.4
Montréal CMA	2,518	2,832	662	649	799	486	13,247	10,022	17,226	13,989	23.1

Source: CMHC (Starts and Completions Survey)

Table 2.2: Starts by Submarket, by Dwelling Type and by Intended Market**November 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Zone 1	0	0	0	0	58	250	0	0
Zone 2	0	0	0	0	47	19	0	0
Zone 3	0	21	0	0	0	0	0	0
Zone 4	0	0	0	0	99	63	477	10
Zone 5	0	0	0	0	6	53	18	0
Zone 6	0	0	0	0	99	132	317	0
Zone 7	0	0	0	0	0	15	12	0
Zone 8	0	14	0	0	105	5	0	0
Zone 9	12	0	0	0	32	0	0	0
Zone 10	0	0	0	0	0	68	0	0
Zone 11	6	0	0	0	98	54	0	0
Zone 12	4	0	0	0	12	24	0	53
Zone 13	0	0	0	0	0	3	0	0
Zone 14	0	0	0	0	18	22	1	1
Zone 15	0	0	0	0	27	27	44	26
Zone 16	0	16	0	0	87	0	0	12
Zone 17	8	14	0	0	21	42	3	12
Zone 18	10	0	0	0	87	7	0	6
Zone 19	0	0	0	0	59	6	1	24
Zone 20	8	0	0	0	30	0	207	6
Zone 21	0	0	0	0	16	8	0	0
Zone 22	0	0	0	0	14	36	0	0
Zone 23	7	0	0	0	31	0	3	2
Zone 24	0	12	0	0	34	0	0	3
Zone 25	3	0	0	0	0	0	0	3
Zone 26	15	0	0	0	0	16	0	48
Zone 27	22	0	0	0	28	54	21	10
Montréal CMA	95	77	0	0	1,008	904	1,104	216

Source: CMHC (Starts and Completions Survey)

Table 2.3: Starts by Submarket, by Dwelling Type and by Intended Market
January - November 2014

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	7	0	0	0	2,681	939	22	250
Zone 2	19	5	0	0	687	684	53	115
Zone 3	28	57	0	0	280	318	3	0
Zone 4	33	0	0	0	978	836	728	20
Zone 5	15	0	0	0	274	555	137	4
Zone 6	0	6	0	0	101	132	317	0
Zone 7	0	0	0	0	94	294	16	3
Zone 8	32	41	0	0	256	105	0	0
Zone 9	25	0	0	0	231	74	3	21
Zone 10	0	0	0	0	66	211	25	132
Zone 11	44	32	0	0	418	372	21	160
Zone 12	72	26	0	0	62	108	68	147
Zone 13	13	6	0	0	13	106	3	21
Zone 14	0	0	0	0	114	198	134	11
Zone 15	38	26	3	0	280	244	224	182
Zone 16	31	61	0	0	370	239	82	128
Zone 17	81	35	0	0	360	430	32	79
Zone 18	20	5	0	0	223	143	22	38
Zone 19	50	17	0	0	216	250	446	135
Zone 20	57	0	0	0	462	611	446	81
Zone 21	0	0	0	0	234	199	115	39
Zone 22	22	33	0	4	137	152	6	20
Zone 23	22	4	0	0	230	144	21	4
Zone 24	9	46	0	0	260	263	18	4
Zone 25	48	28	0	0	94	118	81	38
Zone 26	38	17	0	0	72	63	162	77
Zone 27	92	37	0	0	291	264	93	73
Montréal CMA	796	482	3	4	9,484	8,052	3,278	1,782

Source: CMHC (Starts and Completions Survey)

Table 2.4: Starts by Submarket and by Intended Market
November 2014

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Zone 1	1	0	58	250	0	0	59	250
Zone 2	3	1	47	19	0	0	50	20
Zone 3	4	27	0	0	0	0	4	27
Zone 4	4	4	97	63	477	10	578	77
Zone 5	5	3	6	53	18	0	29	56
Zone 6	2	4	99	132	317	0	418	136
Zone 7	0	2	0	15	12	0	12	17
Zone 8	1	16	105	5	0	0	106	21
Zone 9	16	15	32	0	0	0	48	15
Zone 10	6	0	0	68	0	0	6	68
Zone 11	9	5	104	54	0	0	113	59
Zone 12	15	7	12	24	0	53	27	84
Zone 13	6	6	0	3	0	0	6	9
Zone 14	19	17	18	22	1	1	38	40
Zone 15	30	37	27	27	44	26	101	90
Zone 16	15	26	87	0	0	12	102	38
Zone 17	44	27	21	42	3	12	68	81
Zone 18	15	35	97	7	0	6	112	48
Zone 19	26	52	59	6	1	24	86	82
Zone 20	12	9	34	0	207	6	253	15
Zone 21	5	8	16	8	0	0	21	16
Zone 22	11	14	14	36	0	0	25	50
Zone 23	20	13	31	0	3	2	54	15
Zone 24	11	19	32	0	0	3	43	22
Zone 25	7	14	0	0	0	3	7	17
Zone 26	20	23	15	16	0	48	35	87
Zone 27	37	14	38	54	21	10	96	78
Montréal CMA	344	398	1,049	904	1,104	216	2,497	1,518

Source: CMHC (Starts and Completions Survey)

Table 2.5: Starts by Submarket and by Intended Market**January - November 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	9	1	2,681	939	22	250	2,894	1,190
Zone 2	36	20	687	684	53	115	864	819
Zone 3	39	85	280	318	3	0	366	403
Zone 4	56	13	974	834	728	20	1,793	910
Zone 5	40	26	274	532	137	4	451	640
Zone 6	16	40	99	132	317	0	432	172
Zone 7	22	8	92	294	16	3	209	305
Zone 8	40	64	256	105	0	0	296	169
Zone 9	112	78	231	74	3	21	346	173
Zone 10	38	39	66	211	25	132	186	449
Zone 11	113	102	432	380	21	160	566	642
Zone 12	167	104	65	113	68	147	300	364
Zone 13	81	97	13	104	3	21	97	222
Zone 14	152	170	114	198	134	11	400	379
Zone 15	392	409	282	244	227	182	901	835
Zone 16	188	216	386	247	82	128	656	591
Zone 17	310	274	368	430	32	79	710	783
Zone 18	212	281	233	143	22	38	467	462
Zone 19	408	516	216	250	446	135	1,070	901
Zone 20	198	136	491	611	446	81	1,135	828
Zone 21	65	112	234	199	115	39	414	350
Zone 22	122	146	141	160	6	24	269	330
Zone 23	205	246	230	146	21	4	456	396
Zone 24	90	145	256	247	18	4	364	396
Zone 25	195	132	94	130	81	38	370	300
Zone 26	201	191	87	63	162	81	450	335
Zone 27	373	310	298	262	93	73	764	645
Montréal CMA	3,880	3,961	9,580	8,050	3,281	1,790	17,226	13,989

Source: CMHC (Starts and Completions Survey)

Table 3: Completions by Submarket and by Dwelling Type**November 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	% Change
Zone 1	0	0	0	0	0	0	0	552	0	552	-100.0
Zone 2	0	0	0	0	0	3	90	79	90	82	9.8
Zone 3	0	0	2	2	0	16	67	115	69	133	-48.1
Zone 4	3	1	0	0	0	0	80	35	83	36	130.6
Zone 5	2	0	2	2	0	0	19	2	23	4	***
Zone 6	0	2	0	0	0	0	0	0	0	2	-100.0
Zone 7	0	2	0	2	0	0	7	217	7	221	-96.8
Zone 8	0	5	0	6	0	7	18	0	18	18	0.0
Zone 9	7	12	0	4	4	0	0	103	11	119	-90.8
Zone 10	3	1	4	4	0	0	14	0	21	5	***
Zone 11	8	3	2	0	8	7	165	0	183	10	***
Zone 12	5	7	0	0	0	0	0	9	5	16	-68.8
Zone 13	6	1	1	0	5	0	76	6	88	7	***
Zone 14	8	25	0	0	3	0	28	6	39	31	25.8
Zone 15	26	36	2	0	8	0	33	35	69	71	-2.8
Zone 16	15	15	8	0	0	0	1	45	24	60	-60.0
Zone 17	14	29	2	6	0	0	26	5	42	40	5.0
Zone 18	14	23	2	4	0	0	0	41	16	68	-76.5
Zone 19	36	47	2	2	0	0	23	22	61	71	-14.1
Zone 20	12	8	0	6	0	0	21	74	33	88	-62.5
Zone 21	6	5	2	6	0	0	23	8	31	19	63.2
Zone 22	6	16	0	0	0	0	12	4	18	20	-10.0
Zone 23	5	23	12	6	0	0	30	1	47	30	56.7
Zone 24	9	2	2	0	0	3	5	183	16	188	-91.5
Zone 25	7	6	6	4	11	0	32	0	56	10	***
Zone 26	6	16	2	2	0	0	27	4	35	22	59.1
Zone 27	25	29	14	6	8	0	11	36	58	71	-18.3
Montréal CMA	223	314	65	62	47	36	808	1,582	1,143	1,994	-42.7

Source: CMHC (Starts and Completions Survey)

Table 3.1: Completions by Submarket and by Dwelling Type**January - November 2014**

Submarket	Single		Semi		Row		Apt. & Other		Total		
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	% Change
Zone 1	0	0	0	0	16	20	1,831	1,612	1,847	1,632	13.2
Zone 2	13	9	6	4	8	39	887	1,289	914	1,341	-31.8
Zone 3	21	16	6	10	14	56	557	281	598	363	64.7
Zone 4	10	5	2	2	0	0	1,156	1,023	1,168	1,030	13.4
Zone 5	8	4	14	18	35	57	657	703	714	782	-8.7
Zone 6	16	20	16	16	3	19	0	105	35	160	-78.1
Zone 7	6	8	8	4	0	0	245	496	259	508	-49.0
Zone 8	10	20	6	6	37	26	263	351	316	403	-21.6
Zone 9	56	67	34	30	4	35	52	199	146	331	-55.9
Zone 10	32	36	26	24	0	3	216	126	274	189	45.0
Zone 11	79	86	14	10	32	26	775	772	900	894	0.7
Zone 12	83	84	10	32	45	70	538	413	676	599	12.9
Zone 13	44	71	25	28	24	18	114	96	207	213	-2.8
Zone 14	133	178	16	26	3	3	215	167	367	374	-1.9
Zone 15	359	396	10	20	39	32	524	384	932	832	12.0
Zone 16	135	162	56	14	40	38	421	229	652	443	47.2
Zone 17	196	229	24	14	45	29	548	585	813	857	-5.1
Zone 18	186	271	52	42	0	40	155	222	393	575	-31.7
Zone 19	414	447	46	30	46	39	400	438	906	954	-5.0
Zone 20	89	110	92	28	68	3	755	569	1,004	710	41.4
Zone 21	50	74	36	34	0	0	314	160	400	268	49.3
Zone 22	100	129	10	10	21	46	394	154	525	339	54.9
Zone 23	134	182	76	58	8	13	185	167	403	420	-4.0
Zone 24	76	78	12	30	20	21	1,025	495	1,133	624	81.6
Zone 25	80	91	60	60	39	44	210	134	389	329	18.2
Zone 26	146	161	54	72	4	23	216	106	420	362	16.0
Zone 27	250	238	66	73	72	112	321	364	709	787	-9.9
Montréal CMA	2,726	3,172	777	695	623	812	12,974	11,640	17,100	16,319	4.8

Source: CMHC (Starts and Completions Survey)

Table 3.2: Completions by Submarket, by Dwelling Type and by Intended Market**November 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Zone 1	0	0	0	0	0	552	0	0
Zone 2	0	3	0	0	90	53	0	26
Zone 3	0	16	0	0	0	115	67	0
Zone 4	0	0	0	0	80	35	0	0
Zone 5	0	0	0	0	16	2	3	0
Zone 6	0	0	0	0	0	0	0	0
Zone 7	0	0	0	0	7	217	0	0
Zone 8	0	7	0	0	18	0	0	0
Zone 9	4	0	0	0	0	32	0	21
Zone 10	0	0	0	0	6	0	8	0
Zone 11	8	7	0	0	165	0	0	0
Zone 12	0	0	0	0	0	0	0	9
Zone 13	5	0	0	0	73	6	3	0
Zone 14	3	0	0	0	28	6	0	0
Zone 15	8	0	0	0	28	24	5	11
Zone 16	0	0	0	0	0	45	1	0
Zone 17	0	0	0	0	24	5	2	0
Zone 18	0	0	0	0	0	17	0	24
Zone 19	0	0	0	0	17	6	6	16
Zone 20	0	0	0	0	12	73	9	1
Zone 21	0	0	0	0	4	8	19	0
Zone 22	0	0	0	0	0	4	12	0
Zone 23	0	0	0	0	30	0	0	1
Zone 24	0	3	0	0	4	60	1	123
Zone 25	11	0	0	0	28	0	4	0
Zone 26	0	0	0	0	0	4	27	0
Zone 27	8	0	0	0	9	10	2	26
Montréal CMA	47	36	0	0	639	1,274	169	258

Source: CMHC (Starts and Completions Survey)

Table 3.3: Completions by Submarket, by Dwelling Type and by Intended Market**January - November 2014**

Submarket	Row				Apt. & Other			
	Freehold and Condominium		Rental		Freehold and Condominium		Rental	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	16	20	0	0	1,827	1,612	4	0
Zone 2	8	39	0	0	776	662	111	302
Zone 3	14	56	0	0	490	278	67	3
Zone 4	0	0	0	0	1,102	830	11	170
Zone 5	35	57	0	0	564	580	10	92
Zone 6	3	19	0	0	0	99	0	6
Zone 7	0	0	0	0	241	496	4	0
Zone 8	37	26	0	0	263	351	0	0
Zone 9	4	35	0	0	49	128	3	21
Zone 10	0	3	0	0	208	93	8	33
Zone 11	32	26	0	0	662	638	113	134
Zone 12	45	70	0	0	198	288	340	125
Zone 13	24	18	0	0	109	47	5	49
Zone 14	3	3	0	0	204	138	11	29
Zone 15	36	32	3	0	298	256	226	128
Zone 16	40	38	0	0	346	137	75	92
Zone 17	45	29	0	0	475	444	73	141
Zone 18	0	40	0	0	135	108	20	114
Zone 19	46	39	0	0	237	245	163	193
Zone 20	68	3	0	0	639	501	104	68
Zone 21	0	0	0	0	225	142	89	18
Zone 22	17	46	4	0	338	138	56	16
Zone 23	8	13	0	0	175	164	10	3
Zone 24	20	21	0	0	665	345	360	150
Zone 25	39	44	0	0	170	78	40	56
Zone 26	4	23	0	0	41	69	175	37
Zone 27	72	112	0	0	264	301	57	63
Montréal CMA	616	812	7	0	10,701	9,168	2,135	2,043

Source: CMHC (Starts and Completions Survey)

Table 3.4: Completions by Submarket and by Intended Market**November 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013	Nov 2014	Nov 2013
Zone 1	0	0	0	552	0	0	0	552
Zone 2	0	3	90	53	0	26	90	82
Zone 3	2	18	0	115	67	0	69	133
Zone 4	5	1	78	35	0	0	83	36
Zone 5	4	2	16	2	3	0	23	4
Zone 6	0	2	0	0	0	0	0	2
Zone 7	4	4	3	217	0	0	7	221
Zone 8	0	18	18	0	0	0	18	18
Zone 9	11	16	0	32	0	21	11	119
Zone 10	7	5	6	0	8	0	21	5
Zone 11	18	10	165	0	0	0	183	10
Zone 12	5	7	0	0	0	9	5	16
Zone 13	12	1	73	6	3	0	88	7
Zone 14	8	25	31	6	0	0	39	31
Zone 15	36	36	28	24	5	11	69	71
Zone 16	23	15	0	45	1	0	24	60
Zone 17	16	35	24	5	2	0	42	40
Zone 18	16	27	0	17	0	24	16	68
Zone 19	38	49	17	6	6	16	61	71
Zone 20	12	14	12	73	9	1	33	88
Zone 21	8	11	4	8	19	0	31	19
Zone 22	6	16	0	4	12	0	18	20
Zone 23	17	29	30	0	0	1	47	30
Zone 24	11	5	4	60	1	123	16	188
Zone 25	24	10	28	0	4	0	56	10
Zone 26	8	18	0	4	27	0	35	22
Zone 27	47	35	9	10	2	26	58	71
Montréal CMA	338	412	636	1,274	169	258	1,143	1,994

Source: CMHC (Starts and Completions Survey)

Table 3.5: Completions by Submarket and by Intended Market**January - November 2014**

Submarket	Freehold		Condominium		Rental		Total*	
	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013	YTD 2014	YTD 2013
Zone 1	16	20	1,827	1,612	4	0	1,847	1,632
Zone 2	27	54	776	660	111	302	914	1,341
Zone 3	41	82	490	278	67	3	598	363
Zone 4	17	11	1,097	826	11	170	1,168	1,030
Zone 5	35	47	586	612	10	92	714	782
Zone 6	35	55	0	99	0	6	35	160
Zone 7	18	12	237	496	4	0	259	508
Zone 8	53	54	263	349	0	0	316	403
Zone 9	94	132	49	128	3	21	146	331
Zone 10	58	63	208	93	8	33	274	189
Zone 11	117	122	670	638	113	134	900	894
Zone 12	130	186	206	288	340	125	676	599
Zone 13	93	117	109	47	5	49	207	213
Zone 14	149	213	207	132	11	29	367	374
Zone 15	403	476	300	228	229	128	932	832
Zone 16	211	212	366	139	75	92	652	443
Zone 17	265	282	475	434	73	141	813	857
Zone 18	238	356	135	105	20	114	393	575
Zone 19	506	531	237	230	163	193	906	954
Zone 20	184	138	704	504	104	68	1,004	710
Zone 21	86	108	225	142	89	18	400	268
Zone 22	123	161	342	162	60	16	525	339
Zone 23	214	261	179	156	10	3	403	420
Zone 24	110	147	663	327	360	150	1,133	624
Zone 25	179	197	170	76	40	56	389	329
Zone 26	202	262	41	63	177	37	420	362
Zone 27	382	423	270	301	57	63	709	787
Montréal CMA	3,986	4,722	10,832	9,125	2,144	2,043	17,100	16,319

Source: CMHC (Starts and Completions Survey)

Table 4: Absorbed Single-Detached Units by Price Range**November 2014**

Submarket	Price Ranges										Total	Median Price (\$)	Average Price (\$)			
	< \$200,000		\$200,000 - \$299,999		\$300,000 - \$399,999		\$400,000 - \$499,999		\$500,000 +							
	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)	Units	Share (%)						
Island of Montréal																
November 2014	0	0.0	0	0.0	3	20.0	2	13.3	10	66.7	15	530,915	547,752			
November 2013	0	0.0	0	0.0	2	9.1	6	27.3	14	63.6	22	713,347	804,113			
Year-to-date 2014	1	0.7	1	0.7	6	4.3	24	17.4	106	76.8	138	600,000	708,068			
Year-to-date 2013	0	0.0	5	3.2	21	13.6	32	20.8	96	62.3	154	600,000	699,143			
Laval																
November 2014	0	0.0	0	0.0	2	16.7	3	25.0	7	58.3	12	525,417	529,499			
November 2013	0	0.0	0	0.0	2	40.0	1	20.0	2	40.0	5	—	—			
Year-to-date 2014	1	0.7	1	0.7	12	8.8	48	35.3	74	54.4	136	513,050	561,998			
Year-to-date 2013	0	0.0	10	6.1	23	14.1	54	33.1	76	46.6	163	480,000	538,716			
North Shore																
November 2014	1	1.2	16	18.6	32	37.2	16	18.6	21	24.4	86	382,398	407,844			
November 2013	3	2.5	27	22.7	57	47.9	16	13.4	16	13.4	119	345,808	363,338			
Year-to-date 2014	20	1.9	327	30.5	442	41.2	176	16.4	107	10.0	1,072	335,827	357,278			
Year-to-date 2013	50	3.9	363	28.2	556	43.2	205	15.9	112	8.7	1,286	331,715	349,054			
South Shore																
November 2014	0	0.0	3	7.5	20	50.0	6	15.0	11	27.5	40	396,006	431,898			
November 2013	0	0.0	9	18.4	14	28.6	12	24.5	14	28.6	49	400,000	436,726			
Year-to-date 2014	7	1.2	88	15.1	203	34.8	161	27.6	124	21.3	583	396,006	434,813			
Year-to-date 2013	4	0.7	94	16.8	190	33.9	137	24.5	135	24.1	560	391,622	427,358			
Vaudreuil-Soulanges																
November 2014	0	0.0	1	7.1	2	14.3	6	42.9	5	35.7	14	472,375	466,627			
November 2013	1	6.7	5	33.3	0	0.0	5	33.3	4	26.7	15	443,409	429,418			
Year-to-date 2014	21	9.0	50	21.5	50	21.5	46	19.7	66	28.3	233	390,000	420,734			
Year-to-date 2013	9	4.4	55	27.1	40	19.7	35	17.2	64	31.5	203	384,170	435,468			
Montréal CMA																
November 2014	1	0.6	20	12.0	59	35.3	33	19.8	54	32.3	167	400,000	439,842			
November 2013	4	1.9	41	19.5	75	35.7	40	19.0	50	23.8	210	379,393	435,111			
Year-to-date 2014	50	2.3	467	21.6	713	33.0	455	21.0	477	22.1	2,162	376,950	420,293			
Year-to-date 2013	63	2.7	527	22.3	830	35.1	463	19.6	483	20.4	2,366	365,000	410,855			

Source: CMHC (Market Absorption Survey)

Table 4.1: Average Price (\$) of Absorbed Single-detached Units**November 2014**

Submarket	Nov 2014	Nov 2013	% Change	YTD 2014	YTD 2013	% Change
Zone 1	--	--	n/a	--	--	n/a
Zone 2	--	--	n/a	623,462	--	n/a
Zone 3	--	--	n/a	1,099,683	1,153,249	-4.6
Zone 4	--	--	n/a	--	--	n/a
Zone 5	--	--	n/a	--	--	n/a
Zone 6	--	--	n/a	635,725	606,877	4.8
Zone 7	--	--	n/a	--	--	n/a
Zone 8	--	--	n/a	--	1,166,227	n/a
Zone 9	--	756,908	n/a	703,228	685,654	2.6
Zone 10	--	--	n/a	512,186	451,111	13.5
Zone 11	--	--	n/a	634,749	638,133	-0.5
Zone 12	--	--	n/a	524,685	490,995	6.9
Zone 13	--	--	n/a	439,051	441,535	-0.6
Zone 14	--	310,657	n/a	346,636	336,227	3.1
Zone 15	402,346	386,843	4.0	371,533	360,590	3.0
Zone 16	535,061	--	n/a	533,364	450,864	18.3
Zone 17	421,489	387,197	8.9	388,705	387,201	0.4
Zone 18	--	335,348	n/a	326,359	336,680	-3.1
Zone 19	334,963	318,192	5.3	296,775	295,749	0.3
Zone 20	--	--	n/a	440,284	480,162	-8.3
Zone 21	--	--	n/a	458,748	448,497	2.3
Zone 22	--	507,253	n/a	479,745	485,035	-1.1
Zone 23	--	416,983	n/a	394,870	374,624	5.4
Zone 24	--	--	n/a	637,319	541,642	17.7
Zone 25	--	--	n/a	448,090	414,840	8.0
Zone 26	--	297,208	n/a	320,842	323,476	-0.8
Zone 27	466,627	429,418	8.7	420,734	435,468	-3.4
Montréal CMA	439,842	435,111	1.1	420,293	410,855	2.3

Source: CMHC (Market Absorption Survey)

Table 5: Centris® Residential Activity¹ for Montreal

	Number of Sales	Number of New Listings	Number of Active Listings	Average Price (\$)	Active Listings to Sales Ratio ²	Last Four Quarters ³	
						Average Price ² (\$)	Active Listings to Sales Ratio ²
SINGLE FAMILY*							
Q3 2014	4,271	9,679	16,421	345,185	11.5	336,037	9.5
Q3 2013	4,224	9,537	14,805	337,579	10.5	330,498	8.5
% Change	1.1	1.5	10.9	2.3	n/a	1.7	n/a
YTD 2014	16,988	33,953	17,387	335,864	11.3	n/a	n/a
YTD 2013	17,322	33,564	15,797	329,619	10.0	n/a	n/a
% Change	-1.9	1.2	10.1	1.9	n/a	n/a	n/a
CONDOMINIUMS*							
Q3 2014	2,361	6,437	12,489	273,529	15.9	266,666	14.1
Q3 2013	2,318	6,306	11,701	269,768	15.1	264,167	12.3
% Change	1.9	2.1	6.7	1.4	n/a	0.9	n/a
YTD 2014	8,739	21,943	13,173	265,100	16.6	n/a	n/a
YTD 2013	9,089	22,125	12,028	261,393	14.6	n/a	n/a
% Change	-3.9	-0.8	9.5	1.4	n/a	n/a	n/a
PLEX*							
Q3 2014	727	1,776	2,946	455,209	12.2	452,524	10.1
Q3 2013	748	1,665	2,672	432,442	10.7	440,453	9.2
% Change	-2.8	6.7	10.3	5.3	n/a	2.7	n/a
YTD 2014	2,627	5,929	2,999	452,777	12.6	n/a	n/a
YTD 2013	2,769	5,720	2,843	441,263	11.3	n/a	n/a
% Change	-5.1	3.7	5.5	2.6	n/a	n/a	n/a
TOTAL							
Q3 2014	7,366	17,919	31,922	332,534	13.0	327,722	11.0
Q3 2013	7,294	17,531	29,245	326,354	12.0	323,787	9.8
% Change	1.0	2.2	9.2	1.9	n/a	1.2	n/a
YTD 2014	28,377	61,908	33,626	327,861	13.0	n/a	n/a
YTD 2013	29,202	61,495	30,732	323,189	11.6	n/a	n/a
% Change	-2.8	0.7	9.4	1.4	n/a	n/a	n/a

¹ Source: QFREB by the Centris® system.

The Centris® system contains all the listings of Québec real estate brokers.

² Calculations: CMHC.³ Weighted average for the last four quarters, to reduce strong variations from one quarter to another and give a clearer trend.

-- Data not available when there are fewer than 30 sales.

n/a Not applicable.

* Refer to Centris® for the definitions.

** Observed change greater than 100%.

Table 6: Economic Indicators**November 2014**

	Interest Rates			NHPI, Total, Montréal CMA 2007=100	CPI, 2002 =100	Montréal Labour Market				
	Mortgage Rates (%)		Employment SA (000)			Unemployment Rate (%) SA	Participation Rate (%) SA	Average Weekly Earnings (\$)		
	P & I Per \$100,000	I Yr. Term								
2013	January	595	3.00	5.24	116.2	120.1	2,028	7.8	67.2	803
	February	595	3.00	5.24	116.4	121.7	2,034	7.6	67.2	803
	March	590	3.00	5.14	116.3	121.4	2,018	7.9	66.8	808
	April	590	3.00	5.14	116.2	121.4	2,014	8.0	66.7	809
	May	590	3.00	5.14	116.6	121.6	2,016	8.2	66.9	806
	June	590	3.14	5.14	116.7	121.4	2,030	8.2	67.3	801
	July	590	3.14	5.14	116.6	121.5	2,036	8.2	67.4	796
	August	601	3.14	5.34	116.9	121.5	2,032	8.3	67.3	799
	September	601	3.14	5.34	116.8	121.5	2,030	8.3	67.1	799
	October	601	3.14	5.34	116.8	121.4	2,032	8.2	67.1	803
	November	601	3.14	5.34	117.0	121.6	2,041	7.9	67.1	808
	December	601	3.14	5.34	117.0	121.2	2,042	8.0	67.1	817
2014	January	595	3.14	5.24	117.0	121.5	2,038	7.9	66.9	827
	February	595	3.14	5.24	117.1	122.3	2,032	8.1	66.8	830
	March	581	3.14	4.99	117.1	122.6	2,031	7.9	66.5	836
	April	570	3.14	4.79	117.2	123.2	2,027	7.9	66.3	840
	May	570	3.14	4.79	117.3	123.5	2,018	8.0	66.0	842
	June	570	3.14	4.79	117.1	123.6	2,010	8.3	65.9	843
	July	570	3.14	4.79	117.2	123.5	2,008	8.7	66.1	841
	August	570	3.14	4.79	117.2	123.7	2,014	8.6	66.1	846
	September	570	3.14	4.79	116.9	123.8	2,025	8.4	66.2	842
	October	570	3.14	4.79	116.9	124.1	2,029	8.2	66.2	840
	November	570	3.14	4.79		123.8	2,033	8.3	66.4	834
	December									

"P & I" means Principal and Interest (assumes \$100,000 mortgage amortized over 25 years using current 5 year interest rate)

"NHPI" means New Housing Price Index

"CPI" means Consumer Price Index

"SA" means Seasonally Adjusted

Source: CMHC, adapted from Statistics Canada (CANSIM), Statistics Canada (CANSIM)

METHODOLOGY

Starts & Completions Survey Methodology

The Starts and Completions Survey is conducted by way of site visits which are used to confirm that new units have reached set stages in the construction process. Since most municipalities in the country issue building permits, these are used as an indication of where construction is likely to take place. In areas where there are no permits, reliance has to be placed either on local sources or searching procedures.

The Starts and Completions Survey is carried out monthly in urban areas with population in excess of 50,000, as defined by the 2011 Census. In urban areas with populations of 10,000 to 49,999, all Starts are enumerated in the last month of the quarter (i.e. four times a year, in March, June, September and December). In these centres with quarterly enumeration, Completion activity is modeled based on historical patterns. Monthly Starts and Completions activity in these quarterly locations are statistically estimated at a provincial level for single and multi categories. Centres with populations below 10,000 are enumerated on a sample basis, also in the last month of each quarter (i.e. four times a year, in March, June, September and December).

The Starts and Completions Survey enumerates dwelling units in new structures only, designed for non-transient and year-round occupancy.

Mobile homes are included in the surveys. A mobile home is a type of manufactured house that is completely assembled in a factory and then moved to a foundation before it is occupied.

Trailers or any other movable dwelling (the larger often referred to as a mobile home) with no permanent foundation are excluded from the survey.

Conversions and/or alterations within an existing structure are excluded from the surveys as are seasonal dwellings, such as: summer cottages, hunting and ski cabins, trailers and boat houses; and hostel accommodations, such as: hospitals, nursing homes, penal institutions, convents, monasteries, military and industrial camps, and collective types of accommodation such as: hotels, clubs, and lodging homes.

Market Absorption Survey Methodology

The Market Absorption Survey is carried out in conjunction with the Starts and Completions Survey in urban areas with populations in excess of 50,000. When a structure is recorded as completed, an update is also made as units are sold or rented. The dwellings are then enumerated each month until such time as full absorption occurs.

STARTS AND COMPLETIONS SURVEY AND MARKET ABSORPTION SURVEY DEFINITIONS

A "dwelling unit", for purposes of the Starts and Completions Survey, is defined as a structurally separate set of self-contained living premises with a private entrance from outside the building or from a common hall, lobby, or stairway inside the building. Such an entrance must be one that can be used without passing through another separate dwelling unit.

A "start", for purposes of the Starts and Completions Survey, is defined as the beginning of construction work on a building, usually when the concrete has been poured for the whole of the footing around the structure, or an equivalent stage where a basement will not be part of the structure.

The number of units "under construction" as at the end of the period shown, takes into account certain adjustments which are necessary for various reasons. For example, after a start on a dwelling has commenced construction may cease, or a structure, when completed, may contain more or fewer dwelling units than were reported at start.

A "completion", for purposes of the Starts and Completions Survey, is defined as the stage at which all the proposed construction work on a dwelling unit has been performed, although under some circumstances a dwelling may be counted as completed where up to 10 per cent of the proposed work remains to be done.

The term "absorbed" means that a housing unit is no longer on the market (i.e. has been sold or rented). This usually happens when a binding contract is secured by a non-refundable deposit and has been signed by a qualified purchaser. The purpose of the Market Absorption Survey is to measure the rate at which units are sold or rented after they are completed, as well as collect prices.

DWELLING TYPES:

A "**Single-Detached**" dwelling (also referred to as "**Single**") is a building containing only one dwelling unit, which is completely separated on all sides from any other dwelling or structure. Includes link homes, where two units may share a common basement wall but are separated above grade. Also includes cluster-single developments.

A "**Semi-Detached (Double)**" dwelling (also referred to as "**Semi**") is one of two dwellings located side-by-side in a building, adjoining no other structure and separated by a common or party wall extending from ground to roof.

A "**Row (Townhouse)**" dwelling is a one family dwelling unit in a row of three or more attached dwellings separated by a common or party wall extending from ground to roof.

The term "**Apartment and other**" includes all dwellings other than those described above, including structures commonly known as stacked townhouses, duplexes, triplexes, double duplexes and row duplexes.

INTENDED MARKET:

The "**intended market**" is the tenure in which the unit is being marketed. This includes the following categories:

Freehold: A residence where the owner owns the dwelling and lot outright.

Condominium (including Strata-Titled): An individual dwelling which is privately owned, but where the building and/or the land are collectively owned by all dwelling unit owners. A condominium is a form of ownership rather than a type of house.

Rental: Dwelling constructed for rental purposes regardless of who finances the structure.

GEOGRAPHICAL TERMS:

A census metropolitan area (CMA) or a census agglomeration (CA) is formed by one or more adjacent municipalities centred on a large urban area (known as the urban core). The census population count of the urban core is at least 10,000 to form a census agglomeration and at least 100,000 to form a census metropolitan area. To be included in the CMA or CA, other adjacent municipalities must have a high degree of integration with the central urban area, as measured by commuting flows derived from census place of work data. CMAs and CAs contain whole municipalities or Census Subdivisions.

A "**Rural**" area, for the purposes of this publication, is a centre with a population less than 10,000.

All data presented in this publication is based on Statistics Canada's 2006 Census area definitions.

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